

THE  
ECONOMIC  
CLUB OF  
CHICAGO

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On Monday, December 11, the Club collaborated with Chicago Innovation, The Retirement Research Foundation and The Village Chicago to present Innovation for the Ages, a panel of Chicagoans over 60 who are launching new ventures rather than retiring. The panel took place at The Museum of Broadcast Communications, giving attendees the opportunity to also view the Museum's permanent exhibit during the reception and the Saturday Night Live exhibit after the program.

The panel featured Vicki Escara of My Next Season, Christopher B. Galvin of Harrison Street Real Estate Capital, Richard Melman of Lettuce Entertain You Enterprises, Hedy Ratner of the Women's Business Development Center and Gregory D. Wasson of Wasson Enterprise. The panel discussion was moderated by Thomas D. Kuczmarkski of Chicago Innovation. A Q&A followed the panel discussion.

Below are questions asked of the panelists:

**You each are in the unique position of transitioning from being CEO of a major company or companies to starting your own ventures. How did you determine what your next move was going to be?**

“When I had made the decision to retire, one of my former directors I had a close relationship with gave me some advice... he said, ‘you have to decide whether you want to do a thing or things going forward.’ Do you want to go become a CEO of another public company and do [one] thing or do you want to do a portfolio of things. I thought it would be awesome to do the portfolio thing and broaden my knowledge base because I was very deep in healthcare, retail and pharmacy. I also thought, when you're with a company for 25 years, your associates become like family, and there was no way I could go run another company and have that same relationship. So that's what drove me to [a portfolio].” - Greg Wasson

“I had the good fortune of going to work for the Mayor of Atlanta for a year. And that was a really great move for me because I learned from her to rebalance my life. She was doing a lot of work in the Atlanta inner city and a lot of work on education. We went into every senior graduating class that year. The graduation rate in Atlanta for seniors was around 50 percent. She made it her goal to see that they got a job, or go into some kind of education. She gave them her cell phone number and then she said, ‘Vicki you take all of the calls,’ so of course the calls start ringing. I remember distinctly looking at her and saying, ‘Why are you doing this, Mayor?’ She looked right back at me and said, ‘Because I believe in the power of what one person can do. When are you going to

take [your] executive management skills and do something really good with your life? How much money is enough money? I share that because it really resonated with me...and that was the path that took me to be CEO of two great nonprofits.” – Vicki Escarra

**What’s been the common thread throughout your entire life that you’ve referred back to, whether its value or themes, what is the common thread that links together everything you do personally?**

“For me, it’s the opportunity to reflect the world’s highest principles and values and create a culture where good people can do great things and great people can do extraordinary things. Leading that environment has always been an intrigue to me because it isn’t necessarily easy. Innovation is hard. It is a matter of survival. Most of the time it is doing the exact opposite of what you think you should do. [At Motorola] we were always taking the most renegade approach we could take to any market, any technology. Standing up against conventional wisdom I thought was an important thing to do.” - Chris Galvin

**How have you lifted people up in your own organizations and what advice would you give about leading people to this audience?**

“I think [it is] an issue of empowerment - recognition, compassion, understanding and support of your employees. The Women’s Business Development Center, which is now 32 years old and I don’t run anymore - is doing better than when I ran it [and] has 40 employees in five states. It’s harder now since it is spread out, but to nurture your employees to be sure they are recognized for what their skills and their strengths are allow them to be innovative and have the initiative to do the things that they can do. You may not have hired them for [that reason], but you learn if you give them the recognition, the understanding and the support, they can do far, far more. And I think that’s the most crucial thing in having a successful organization. Of course, mine were nonprofits, so salary wasn’t it.” - Hedy Ratner

**What do people need to become an entrepreneur?**

“You need a certain amount of intelligence. That doesn’t mean you have to be in Mensa, but you have to be on the ball. I think you need awareness. You know the show Shark Tank? If you want to start a business, go find people that have been successful that you know, and have your own Shark Tank and see what people have to say. You want people that are direct and would be honest with you. I also think you need a tremendous amount of drive. I think that’s so important. I have enough awareness that I know when I should drop a project but when I think it has a chance, I’ll do anything not to fail.” - Rich Melman